



**JITENDRA HARJVANDAS SECURITIES PVT.LTD.**

**SHARE & STOCKS BROKERS**

**CIN: U99999MH1997PTC111438**

Registered Office:  
416, Stock Exchange Towers,  
4th Floor, Dalal Street, Fort,  
Mumbai - 400 001

Office : +91 2272 3005/06  
+91-22-2272 1034/35/36  
Fax : +91-22-2272 1038  
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#### Company Policy for Redressal of Investor Grievances

Please ensure Investor grievance redressal and guidance - policies and programmes. SEBI has instituted a process for redressing investor grievances arising from the issue procedure, from investor dealings with brokers and sub-brokers and against mutual funds. The largest number of investor grievances are caused as part of the issue process.

*Investor grievance redressal and guidance - policies and programmes:-*

#### **Compliance officer**

In order to build up investor confidence and trust and to protect the investors, SEBI advised listed companies in July 1996 to appoint compliance officers. As of March 31, 1997, 1,431 companies reported appointment of compliance officers. These officers:

- 1) will liaise with SEBI in matters related to investor grievance
- 2) will ensure implementation of the various laws, rules, regulations and other directives of SEBI by companies
- 3) will report to the board of the company on the status of investor complaints received through various sources - directly, stock exchanges, investor associations, SEBI and Department of Company Affairs

#### **NRI Cell**

Keeping in view the objective of investor protection and also the importance of investment by NRIs, the SEBI created with effect from January 1, 1997, a separate "NRI cell" at SEBI Head Office, Mumbai to attend to the grievances that the NRI investors may have. SEBI has taken this step to give a more focused attention to and speedy redressal of the problems faced by the NRI investors in their dealings in the securities markets.

The following is an illustrative list of complaints/grievances that an NRI investor may have against a listed company which they can take up with the NRI cell of SEBI for appropriate redressal.

Non receipt of refund orders/ allotment letters/ stock invest





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Non receipt of dividend

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Non receipt of share certificates/ bonus shares

Non receipt of debenture certificates/ interest/ redemption amount/ interest on delayed payment of interest on debentures

Non receipt of rights forms/ interest on delayed receipt of refund order

Decentralisation of processing of investor grievances

SEBI has set a mechanism for redressal of investor grievances arising from the issue process. Investors may send their complaints by mail or may give them in person. It was observed that several investors would travel from outside Mumbai to submit their complaints in person or to obtain guidance from SEBI staff. In order to mitigate the difficulties of the investors in approaching SEBI at its Head Office, Mumbai, the work relating to attending to investor grievances has, with effect from January 1997, been delegated to the Regional offices of SEBI at Calcutta, Chennai and New Delhi.

Issue of NOC for release of the 1% security deposit placed with the regional stock exchange

As a measure of protecting investors' interest, SEBI had advised all stock exchanges in August 1994 that the 1% security deposit kept with them by companies who bring out the issue of securities will be released only after the companies concerned obtain a "No Objection Certificate" from SEBI. In July 1996, the criteria based on which the NOC is released were tightened to include satisfactory redressal of complaints received at SEBI against the company and the paying of underwriting/brokerage commission as well as registrars and lead managers fees. SEBI has also decentralised its operations relating to processing of requests for issue of the "No Objection Certificate". Accordingly, the Regional Offices of SEBI situated at Delhi, Calcutta and Chennai, with effect from January 1997, process applications for the issuing of the "No Objection Certificate" for companies which fall under their territorial jurisdiction. The SEBI Head Office at Mumbai continues to process such applications from companies which fall in the Western Region.

Defaulting companies

Companies with whom SEBI takes up investor grievances generally respond to and take effective steps to redress the grievances. However, certain companies either do not respond despite reminders that their grievance redressal is unsatisfactory. During the year 1996-97, SEBI charted an action programme to make these companies more compliant. According to





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this, SEBI holds meeting with the officials of such companies and during the meetings, the need for immediate corrective action by the companies is insisted upon. Such meetings are held periodically until the redressal status becomes satisfactory. Further issue of securities by these companies are subjected to their satisfactory redressal of the outstanding investor grievances.

#### Investor associations

As a part of the Investor Education programme and with a view to create a greater degree of awareness among the investors throughout the country, SEBI has been registering investors associations. At the end of 1996-97, there were 8 such registered associations. SEBI is reviewing the policy of granting registration/ renewing the registration with a view to encouraging formation of more and effective investor associations.

#### Investor education/guidance

SEBI undertakes several measures to educate and assist the investors. SEBI provides "walk-in" service at its Head Office at Mumbai and at its regional offices at New Delhi, Chennai and Calcutta on all working days. Investors can meet the officials and get guidance relating to the grievances that they may have against issuers. Investors can also meet the higher officials of SEBI on specified working days. As a part of the Investor education, SEBI had issued pamphlets under Investor Guidance Series. These are being updated.

For Jitendra Harjivandas Securities Pvt. Ltd.

Director

